

Commonwealth of Virginia
Department of Professional and Occupational Regulation
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EXHIBIT H – BOND TO INSURE PAYMENT OF ASSESSMENTS

KNOW ALL MEN BY THESE PRESENTS THAT:

_____, of _____, (the "Principal")
and _____, (the "Surety"), are held and firmly bound unto
_____, Unit Owners' Association having its principal
office at _____, (the "Obligee"), in the sum of _____
to the payment of such sum, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors
and assignees jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas, the Principal(s) has caused to be filed with the Virginia
Common Interest Community Board a Declaration, Bylaws, and Plats and Plans pursuant to Virginia Condominium Act,
proposing to register certain property located in the City/County of _____ under the Condominium Act as
_____ Condominium; and

WHEREAS, the Principal, in accordance with the terms, covenants and conditions of the Declaration, Bylaws, and Plats and
Plans of _____ Condominium and pursuant to the
provisions of § 55-79.83 of the *Code of Virginia*, as amended, has an obligation to the Obligee to pay all common expenses
assessed on condominium units owned by the Principal;

NOW THEREFORE, if the Principal shall hold harmless the Obligee from any pecuniary loss resulting from the breach of
any of the terms, covenants and conditions of the obligation to pay common expenses assessed against condominium units
owned by the Principal in _____ Condominium, then this
obligation shall be void; otherwise, it shall remain in full force and effect in law; provided, however, that this bond is issued
subject to the following conditions and privileges:

1. That no liability shall be attached to the Surety unless, in the event of any default on the part of the Principal in the
performance of any of the terms, covenants and conditions of its obligation to pay, the Obligee shall promptly and in
any event not later than thirty (30) days after knowledge of such default, deliver to the Surety written notice, with a
statement of the principal facts showing such default to the date of notice.
2. That, in no event, shall the Surety be liable for a greater sum than the penalty of this Bond.
3. (a) That the Surety shall be liable for damages to the person of anyone, under, or by authority of, in a statutory
provision for damages or compensation to any employee, or otherwise; and
(b) That the Surety shall not be obligated to furnish any bond or obligation, other than the one executed.
4. When the Principal has sold and conveyed condominium units in _____
Condominium so that Principal owns no more than ten percent (10%) of the condominium units in
_____ Condominium, or if the Principal owns less than ten percent (10%)
of the condominium units, until the Principal is current in payment of assessments upon which the Principal is liable
for the payment of common expenses to Obligee, this Bond shall become null and void and no further liability shall
be attached to the Surety.

IN WITNESS THEREOF, the said _____ Principal has hereunto affixed his or her signature and seals, and the Surety has caused these presents to be executed by _____ , its duly authorized Attorney-in Fact, this _____ day of _____ , _____ .

_____ Individual Principal	_____ Individual Surety
_____ Corporate Principal	_____ Corporate Surety
_____ Business Address	_____ Business Address
_____ Corporate Seal	_____ Corporate Seal
BY _____	BY _____
_____ Title	_____ Title

ACKNOWLEDGEMENT OF PRINCIPAL

STATE OF VIRGINIA, CITY OR COUNTY OF _____

I, _____ a Notary Public, do certify that the foregoing bond was acknowledged before
(Notary's Name)

me this _____, day of _____, _____ by _____
(Principal's Name)

My commission expires the _____, day of _____, _____.

Affix official seal here.

Signature of Notary Public

AFFIDAVIT AND ACKNOWLEDGEMENT OF SURETY

STATE OF VIRGINIA, _____ of _____, TO WIT:

I, _____ a Notary Public in and for _____

do certify that _____ personally appeared before me and made oath that he is
_____ of the _____

that he is duly authorized to execute the foregoing bond by virtue of a certain power of attorney of said company, dated

_____, and recorded in the Clerk's Office of the _____ of _____

in Deed Book No. _____, Page _____ that said power of attorney has not been revoked; that the said company

has complied with all requirements of law regulating the admission of such companies to transact business in the State of

Virginia; that said company is solvent and fully able to meet promptly all of its obligations, and the said _____

thereupon, in the name and on behalf of the said company, acknowledged the foregoing writing as its act and deed.

Subscribed and sworn before me this _____, day of _____, _____.

My commission expires the _____, day of _____, _____.

Affix official seal here.

Signature of Notary Public